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Programme and Budget Committee

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Vienna, 20-24 June 1994
Item 10 of the provisional agenda

ACCOUNTING STANDARDS

Report by the Director-General

Summary

Provides information on the new text of accounting standards in the United Nations system and informs on the action taken by the UNIDO Secretariat in that respect.

Background

1. In its decision 46/445, the General Assembly requested the Secretary-General to appoint a consultant to propose a set of accounting standards for common application in the United Nations system and to report thereon to the General Assembly at its forty-seventh session. Subsequently, in its decision 47/449 the General Assembly requested the Secretary-General and the executive heads of United Nations programmes and organizations of the United Nations system to complete their efforts to develop common accounting standards for the organizations of the United Nations system and to take these standards into account in the preparation of their financial statements for the period ending 31 December 1993.

2. The Working Party on Accounting Standards, established by the Consultative Committee on Administrative Questions (Financial and Budgetary Questions) (CCAQ (FB)) and assisted by the Technical Group of the Panel of External Auditors of the United Nations, the Specialized Agencies and the International Atomic Energy Agency, prepared a draft that was examined by CCAQ (FB) at its seventy-ninth session. The text was subsequently approved by the Administrative Committee on Coordination (ACC) and incorporated as an annex to the report of the Secretary-General on accounting standards (A/48/530) submitted to the General Assembly at its forty-eighth session.

3. In its resolution 48/216, the General Assembly took note with appreciation of the report of the Secretary-General. In that same resolution, the General Assembly also took note of the Organizations' plans for the application and development of the United Nations system accounting standards and requested the Secretary-General to report thereon to the General Assembly at its fifty-first session.

4. The present document draws the attention of the Industrial Development Board through the Programme and Budget Committee to the text of the new accounting standards as included in the report of the Secretary-General to the forty-eighth session of the General Assembly.*

I. ACTION TAKEN BY UNIDO

5. The Director General, having taken note of the request of the General Assembly, has applied the common accounting standards in the preparation of the financial statements for the biennium 1992-1993. Those statements are contained in the report of the External Auditor on the accounts of UNIDO and of the Industrial Development Fund for the fiscal period 1992-1993 ended 31 December 1993 (IDB.13/7-PBC.10/8).

II. ACTION REQUIRED OF THE COMMITTEE

6. The Committee may wish to recommend that the Board take note of the present report.

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* Copies of the report of the Secretary-General containing the text of the United Nations system common accounting standards (A/48/530) are available upon request to delegations to the tenth session of the Programme and Budget Committee and thirteenth session of the Industrial Development Board.

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